

Administrative Services Agreement between the Oklahoma City Deferred Compensation Board, the Oklahoma City Employee Retirement System and The City of Oklahoma City for Administration of the 457 Deferred Compensation Plans and the Money Purchase Plan & Trust #8751 and #7697 of The City of Oklahoma City

This Agreement is made and entered into by and between the Oklahoma City Deferred Compensation Board, hereinafter referred to as “Deferred Comp Board”, the Oklahoma City Employee Retirement System hereinafter referred to as "ERS", and The City of Oklahoma City, hereinafter referred to as “The City”.

Whereas, The City desires to procure services from the ERS for administration of The City's 457 Deferred Compensation Plans, hereinafter referred to as “457 Plans,” and the City’s Money Purchase Plan and Trust #8751 and #7697, or any replacement plans approved by The City, hereinafter referred to as “401 Plans,” for the fiscal year 2023-2024; and

Whereas, in consideration of the mutual covenants herein, the parties agree to the following:

I. Scope of Services – 457 Plans. (To include the current City approved plans and any replacement plans approved by The City)

A. Duties and Responsibilities of the ERS.

The ERS, which shall include the ERS Administrator, staff and any contracted personnel, agrees to provide the following services to the Deferred Comp Board and The City on an as needed basis:

1. Administrative Functions.
 - (a) Receive and prepare for processing all enrollment, transfer, change and withdrawal forms.
 - (b) Provide counseling regarding product options, 457 Plan eligibility and provisions.
 - (c) Monitor compliance by The City, the Deferred Comp Board, MissionSquare Retirement (formerly the ICMA Retirement Corporation), and Nationwide Retirement Solutions, Inc. (formerly known as P.E.B.S.C.O), the 457 Plan administrators, with the corresponding 457 Plan Document and report all instances of known noncompliance or other areas of concern to the Deferred Comp Board and The City, through the Chief Human Resources Officer.
 - (d) Monitor compliance by The City, the Deferred Comp Board, MissionSquare Retirement and Nationwide Retirement Solutions,

Inc., the 457 Plan administrators, in regards to applicable Internal Revenue Code provisions and regulations, and report all instances of known noncompliance or other areas of concern to the Deferred Comp Board and The City, through the Chief Human Resources Officer.

- (e) Act as a liaison between 457 Plan participants and the 457 Plan administrators.
- (f) Provide information needed to properly administer the 457 Plan to the 457 Plan administrators.
- (g) Facilitate at least two (2) educational seminar(s) for 457 Plan participants.
- (h) Perform data entry and file maintenance on the personnel/payroll system for all approved 457 Plan actions.
- (i) Monitor yearly totals for compliance.
- (j) Prepare reports as needed.

2. Records Retention and Review.

- (a) The ERS shall maintain records covering The City's 457 Plans' functions. Reports of administrative functions performed by the ERS shall be provided to The City upon request of The City. Although the ERS is responsible for the maintenance of the records, The City is the legal custodian of all 457 Plan records and documents. Upon termination of this Agreement all records and documents shall be made available to The City by the effective date of such termination.
- (b) No information with respect to the administrative functions of the 457 Plans shall be disclosed by the ERS without prior written permission of The City.
- (c) Any duly authorized representative or representatives of The City shall have the right to examine such records during regular business hours of the ERS, upon five (5) days' advance written notice to the ERS.

B. Duties and Responsibilities of The City in regard to the 457 Plans.

- 1. To provide all names of 457 Plan participants.
- 2. To provide all other information or reports necessary to perform the administrative services for the 457 Plans.

3. Data image all records on an as-needed basis.
4. To assign the Total Rewards Manager or designee as a person of authority to act on behalf of the ERS Administrator in situations of emergency, and/or to perform data entry responsibilities with regard to 457 Plan maintenance, during absences of the ERS Administrator or staff.
5. To maintain participant files for current and new 457 Plan participants.
6. Subject to the conditions outlined in Section IX below (Compensation and Additional Professional Fees), to timely reimburse the ERS for any additional professional services recommended by the ERS and approved by the Deferred Comp Board and The City for the necessary and proper administration of the 457 Plans.

II. Scope of Services – 401 Plans. (To include the current City approved plans and any replacement plans approved by The City)

A. Duties and Responsibilities of the ERS.

The ERS, which shall include the ERS Administrator, staff and any contracted personnel, agrees to provide the following services to the Deferred Comp Board and The City on an as needed basis:

1. Administrative Functions.
 - (a) Receive and prepare for processing all enrollment forms.
 - (b) Setup and maintain participant files for current and new 401 Plan participants.
 - (c) Setup and maintain a loan history file for eligible and approved 401 Plan participants.
 - (d) Monitor compliance by The City, the Deferred Comp Board, and MissionSquare Retirement, the 401 Plans administrator, with the applicable 401 plan, and report all instances of non-compliance or other areas of concern to the Deferred Comp Board, and The City, through the Chief Human Resources Officer .
 - (e) Monitor compliance by The City, the Deferred Comp Board, and MissionSquare Retirement, the 401 Plans administrator, with applicable IRS Code provisions and regulations, and report all instances of non-compliance or other areas of concern to the Deferred Comp Board, and The City, through the Chief Human Resources Officer.

- (f) Act as liaison between 401 Plan participants and MissionSquare Retirement.
- (g) Provide information needed to properly administer the 401 Plans to MissionSquare Retirement.
- (h) Facilitate at least two (2) educational seminars for 401 Plan participants.

2. Records Retention and Review.

- (a) The ERS shall maintain records covering the 401 Plan functions. Reports of administrative functions performed by the ERS shall be provided to The City on an as-needed basis. Although the ERS is responsible for the maintenance of the records, The City is the legal custodian of all 401 Plan records and documents. Upon termination of this Agreement all records and documents shall be made available to The City by the effective date of such termination.
- (b) No information with respect to the administrative functions of the 401 Plans shall be disclosed by the ERS without prior written permission of The City.
- (c) Any duly authorized representative or representatives of The City shall have the right to examine such records during regular business hours of the ERS, upon five (5) days' advance written notice to the ERS.

B. Duties and Responsibilities of The City.

- 1. To provide all names of 401 Plan participants.
- 2. To provide all other information or reports necessary to perform the administrative services for the 401 Plans.
- 3. Data image all records on an as-needed basis.
- 4. To assign the Total Rewards Manager or designee as a person of authority to act on behalf of the ERS Administrator in situations of emergency, and/or to perform data entry responsibilities with regard to 401 Plan maintenance, during the absences of the ERS Administrator or staff.
- 5. Subject to the conditions outlined in Section IX below (Compensation and Additional Professional Fees), to timely reimburse the ERS for any additional professional services recommended by the ERS and approved by The City for the necessary and proper administration of the 401 Plans.

III. Standard of Care.

The ERS shall use ordinary care and reasonable diligence in the exercise of its powers and the performance of its duties hereunder but shall not be liable for any mistake of judgment or other actions taken in good faith, or any loss unless resulting from its gross negligence.

IV. Indemnity.

To the extent permitted by law, the ERS agrees to indemnify The City and hold The City harmless against any and all loss, damage, and expense with respect to this Agreement resulting from or arising out of the dishonest, fraudulent, or criminal acts of the ERS's employee(s), acting alone or in collusion with others.

To the extent permitted by law, the City agrees to indemnify the ERS and hold the ERS harmless against any and all loss, damage, and expense with respect to this Agreement resulting from or arising out of the negligent acts of The City, its agents or employees.

V. Termination.

Any party may terminate this Agreement at any time by giving written notice to the other party of such termination and specifying the effective date thereof. The parties agree to provide written notice at least thirty (30) days prior to the effective date of such termination. Such notice shall be delivered to:

OKC Deferred Compensation Board
c/o Chairman of the Board
420 West Main Street, Ste. 343
Oklahoma City, OK 73102

Employee Retirement System
c/o Chairman of the Board
420 West Main Street, Ste. 343
Oklahoma City, Oklahoma 73102

The City of Oklahoma City
City Manager
200 North Walker, 3rd Floor
Oklahoma City, Oklahoma 73102

VI. Term.

This Agreement shall be in effect for one year, beginning July 1, 2023, and terminating on June 30, 2024.

VII. Written Amendment.

This Agreement constitutes the entire Agreement between the parties and no modification

or amendment hereto shall be valid unless in writing and signed by the parties. Any modification or amendment shall be duly communicated in detail and in writing. Such communications shall also set forth the effective date of the modification or amendment. The modification or amendment and the effective date shall be mutually agreed upon by the parties.

VIII. Venue.

This Agreement and all rights and duties arising hereunder, shall be governed, interpreted, and construed under the Oklahoma City Charter and Ordinances, specifically, Oklahoma City Municipal Code Chapter 40, Article III, Subsections 40-46 through 40-135, governing the operation of the ERS and providing rules regarding retirement benefits and the deferred compensation program, as well as the laws of the State of Oklahoma.

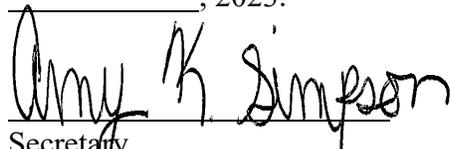
IX. Compensation and Additional Professional Fees.

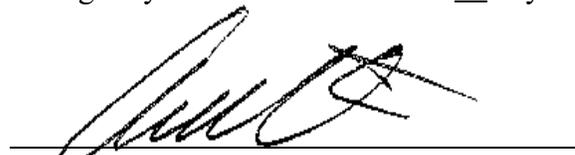
For the basic Scope of Services performed by the ERS under Sections I(A) and II(A) of this Agreement, The City shall pay **\$44,000** annually, with payments to be in four quarterly installments, with each installment to be paid on the last day of each fiscal quarter.

Further, it is contemplated that additional professional services not covered by Sections I(A) and II(A) may be needed during the term of this Agreement for the necessary and proper administration of the 457 Plans and the 401 Plans. The City Manager is hereby authorized to identify and approve the need for additional professional services not already covered by this Agreement. In addition to the annual professional service fee for the basic scope of services, the City Manager may approve additional services to be performed by the ERS Administrator, up to an amount not to exceed \$30,000 for the fiscal year. In the event the City Manager identifies the need for additional professional services, he or she shall notify the ERS Administrator and identify the scope of additional services to be provided. The ERS Administrator shall propose a cost for performing the requested services. The ERS Administrator shall not be obligated to perform additional services until the City Manager has approved the costs for those services.

Any expenditures in excess of this amount will require an amendment to this Agreement by all parties.

The execution of this Agreement has been duly authorized by the Oklahoma City Deferred Compensation Board, at a meeting duly called and held on the 30TH day of MAY, 2023.


Secretary


Angela Pierce, Chairman
Oklahoma City Deferred Comp Board

The execution of this Agreement has been duly authorized by the Oklahoma City Employee Retirement System Board of Trustees, at a meeting duly called and held on the 8TH day of JUNE, 2023.

Amy K. Simpson
Secretary

Paul E. Bronson
Paul Bronson, Chairman
Oklahoma City Employee Retirement System

APPROVED by the Council and signed by the Mayor of The City of Oklahoma this 20TH day of JUNE, 2023.

THE CITY OF OKLAHOMA CITY, a municipal corporation.

ATTEST:

Amy K. Simpson
City Clerk



David Holt
Mayor

Reviewed for form and legality.

Richard E. Mahoney
Assistant Municipal Counselor